

**OFFICIAL PROCEEDINGS OF THE BOARD OF  
TRUSTEES  
CITY OF LANSING  
EMPLOYEES RETIREMENT SYSTEM**

Regular Meeting  
City Council Conference Room  
10th Floor, City Hall  
Lansing, MI

July 17, 2014  
Thursday, 8:30 a.m.

The Board met in regular session and was called to order at 8:37 a.m.

Present: Dedic, Kraus, Munroe, D. Parker (8:48), M. Parker, Taylor – 6  
Absent: Trustee Bernero, Boles, McCaffery

Others: Angela Bennett, Karen E. Williams, Finance Department; Attorney Kenneth Lane, Clark Hill (representing the City Attorney's Office).

It was moved by Trustee Kraus and supported by Trustee Mark Parker to approve the Official Minutes of the Employees' Retirement System Regular Meeting of June 19, 2014.

Adopted by the following vote: 5- 0

Secretary's Report. 4 new member(s), 0 reinstatement(s), 0 refund(s), 0 transfers, 4 retired. Total active membership: 310. Total deferred: 66. 2 death(s) Edward Eastridge (UAW, retired 6/27/2002), died 6/10/2014, age 82, spouse to receive 50%; Robert Robbins (NonBargaining, retired 11/1/1982), died 6/8/2014, age 89, spouse to receive 100%. Refunds made since the last regular meeting amounted to \$0.00. Retirement allowances paid for the month of June 2014, amounted to \$1,850,114.65. Total retirement checks printed for the ERS System: 898. Eligible domestic relations orders received: 0. Domestic relations orders pending: 0. Eligible domestic relations orders certified: 0.

There were no requests for Regular Age and Service Retirements.

There were no duty disability retirement requests.

Karen Williams reported that Applicant #2014 –E0417 listed as pending had seen the medical director. The disability subcommittee is waiting for the medical evaluation from Dr. Roth.

Karen Williams reported that Applicant #2014-E0515 listed as pending has submitted his medical documentation for review by the medical director. The applicant is awaiting an appointment with Dr. Roth.

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Karen Williams reported that Applicant #2014-E0619 has not submitted his medical documentation for review by the medical director.

There were no requests for refunds of accumulated contributions.

It was moved by Trustee Mark Parker and supported by Trustee Taylor to excuse Trustee Howard McCaffery from the July Employees' Retirement System Board Meeting.

Adopted by the following vote: 5 – 0.

Ms. Williams announced the Fall MAPERS Conference would be held September 14 - 16 in Acme, Michigan. Ms. Williams requested that application and requests be submitted before the August 15, 2014 deadline for early registration.

Attorney Ken Lane has drafted a formal response for the retirees that attended the meeting last month who had concerns regarding health. Attorney Lane stated that he re-stated that the ERS Board did not have authority over health care administration.

Ms. Williams updated the ERS Board regarding the Parks, Planning and Neighborhood Development Trustee position. Ms. Williams announced that the Retirement Board received one valid nominating petition from Carol Munroe. The petition was reviewed by the Secretary of the Board and memo submitted declaring Ms. Munroe as the Trustee in accordance with the Employees Retirement System election rules.

It was moved by Trustee Mark Parker and approved by Trustee Taylor to confirm Carol Munroe as the Parks, Planning and Neighborhood Development Trustee for the term ending June 30, 2018

Adopted by the following vote: 5 – 0.

Trustee Dennis Parker arrived to the meeting.

Karen Williams updated the ERS Board regarding the Due Diligence Visit to Asset Consulting Group scheduled for October 1 -3. Ms. Williams requested that members, who plan to attend, contact the Retirement Office so that travel arrangements could be made from the group. Ms. Williams will provide travel options for members to consider.

Attorney Ken Lane updated the ERS Board regarding the GASB 67/68 Fee agreement sent by Boomershine Consulting Group. GASB 67 must be implemented for 2014 and the costs would be between \$2600 and \$4000. The GASB 68 must be implemented for 2015.

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Attorney Ken Lane looked at the contract and that stated that Boomershine Consulting Group is responsible for delivering an actuarial valuation in compliance with current GASB regulations. Attorney Lane believed that there should not be any additional charges. Attorney Lane discussed the fees with the Police and Fire System who instructed him to contact Greg Stump regarding the contract. The ERS Board instructed Attorney Lane to contact the actuary regarding the GASB fees.

Trustee Antonia Kraus provided a presentation to the ERS Board regarding the Retirement Board shared folder, R:Drive. Trustee Kraus explained that the shared folder would be a central location for trustees that contain agendas, minutes and information. The trustees who are not city employees would be able to get agenda and minutes from the web page. Attorney Kraus stated that a list of all trustees who have city emails and access could view the shared drive.

Trustee Munroe inquired if there could be a trustee link that is password protected.

Attorney Ken Lane would include Trustee handbooks electronically on the shared drive.

Karen Williams Trustee Mark Parker updated the Board regarding the sale of Tegrit Technologies. MERS has decided to negotiate the sale to a group of Tegrit senior management employees. Trustee Parker stated that for the sale to be completed, the City of Lansing Retirement Board needed to sign a consent form to assign the contract to the new company, Tegrit Software Ventures. .

Attorney Ken Lane stated that the current contract required the City of Lansing Retirement Boards consent to assign it to the new company. Attorney Lane stated that new company will keep the existing terms of the current contract. Attorney Lane informed the ERS Board that the Police and Fire Retirement System Board has agreed to the assignment and signed the consent form.

It was moved by Trustee Mark Parker and supported by Trustee Kraus for the Employees Retirement System to sign the consent form and assign the current Tegrit contract to the new company.

Adopted by the following vote: 6 – 0.

Ms. Angela Bennett provided an update of the 911 Dispatch Transfer. Ms. Bennett informed the ERS Board that it approved the transfer interest earnings through October 2013 to Ingham County. Legal counsel advised that the interest earnings not be transferred until Ingham County formally adopts a resolution as required to accept the liability. Ingham County had decided to wait until health care issues are resolved before the resolution is acted upon.

Attorney Lane stated that the principal pension assets have been transferred.

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Karen Williams reviewed the Monthly Investment Report, and the securities lending report for the month of June 2014.

The meeting adjourned at 9:11 a.m.

Minutes approved on \_\_\_\_\_

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Angela Bennett, Secretary  
Employees Retirement System

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Scott Dedic, Chairperson  
Employees' Retirement System